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Center for Risk Management Research
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CURRENT EMPLOYMENT:

University of California at Berkeley, Center for Risk Management Research

January 2015 - present Affiliated Researcher

ADVISORY ACTIVITIES:

- Member, Index Management Committee, **Korea Exchange (KRX)** (2014.5-2016.5)
- Member, Listing Committee, **KRX** (2013.6-2017.6)
- Member, Supervisory Committee on Legal Issues, **KRX** (2013.6-2015.6)
- Advisory Member, Committee on Developing Securities Products, **KRX** (2014.11-2016.3)
- Advisory Member, Advisory Committee on Finance, **KOSDAQ Listed Companies Association** (2013.6-2016.12)
- Since 2000, I have served on many task forces convened by the **Korea Financial Supervisory Committee (FSC)**

PROFESSIONAL EXPERIENCE:

- **University of Seoul**, **Professor of Finance**, September 2014-March 1, 2016.
- University of Seoul, Representative of College of Business Administration to Academic Senate, November 2014 to March 1, 2016.
- University of Seoul, Associate Professor of Finance, August 2009-August 2014.
- University of California at Berkeley, Department of Economics, Research Fellow, 1999-2000, 2003-2005, and 2008-2009.
- **Korea Securities Research Institute** (**Currently, Korea Capital Market Institute**), Seoul, Korea, **Research Fellow**, **Director of Capital Markets Division**, 2000-2003 and 2005-2008.
- San Francisco State University, Department of Finance (AMBA), Lecturer, 2005.
- Korea University Graduate School, Seoul, Korea, Lecturer, 1998-1999, 2001.
- Hanyang University Graduate School, Seoul, Korea, Lecturer, 1998-1999.
- Kon-Kuk University, Chungju, Korea, Lecturer, 1998-1999.

- Lehigh University, Bethlehem, PA, Research Assistant, 1993-1996.
- Korea Telecom, Seoul, Korea, Researcher, 1991.
- Dongsuh Economic Research Institute, Seoul, Korea, Corporate Analyst, 1989-1990.

EDUCATION:

Lehigh University	Finance (Business and Economics)	1997	Ph.D.
Korea University	Finance	1989	M.A.
Korea University	Business Administration	1985	B.A.

RESEARCH AND TEACHING INTERESTS:

Primary: **Market Microstructure and Macrostructure, Investments**

Secondary: ***Applications of Market Microstructure*** to Futures and Options, Foreign Exchange, International Finance, and Corporate Finance

ACADEMIC AWARDS:

- **Outstanding Paper Award.** Korean Finance Association, 2016, for **"The Random-end Trading Mechanism on the KRX: Characteristics, Price Stabilization, and the Relation to Spoofing Orders"** (w/ Jong-Ho Park), 2015, *Asian Review of Financial Research* 28 (4), 561–598.
- **Outstanding Paper Award (Namgok Academic Award)**. Korean Financial Management Association, November 14, 2015, for **"Stock Market Liquidity as a Leading Indicator for Economic Growth: Korean Evidence"** (w/ S. Joo), *Korean Journal of Financial Management* 32 (1), (2015), 147–185.
- **Best Paper Award**. Paris Economics and Finance & Business Conference, April 13, 2015, for **"Price Stabilization and Discovery under a Random-end Trading Mechanism"** (w/ Jong-Ho Park).
- **Best Paper Award**. Korean Financial Management Association at the Fall Meetings, 2013, for **"Economic Importance of the Commodity-linked Financial Transactions and the Foundation of the Commodity Exchange in Korea: A Policy Suggestion"** (w/ Cheol-Ho Park, Joon-Seok Kim, Ki Beom Binh), *Korean Journal of Financial Management* 31 (2), (2014), 193–242.
- **Outstanding Paper Award**. Allied Meetings of Five Korean Finance Associations, May 31, 2013, for **"Price-stability and Price-discovery Effects of the Random-end Mechanism on the KRX"** (w/ Jong-Ho Park).
- **Best Paper Award**. 19th International Business Research Conference, Melbourne (Australia), November 20, 2012, for **"The Effect of a Listing Switch from a New Market to a Main Board: Market Macrostructure Evidence in Korea"** (w/ Ki Beom Binh and Jong-Ho Park).

- **Best Paper Award (Namgok Academic Award)**. Korean Financial Management Association, 2011, for **"Foreign Investors' Short Sales and Individual Stock Prices in the Korean Stock Market"** (w/ Ki Beom Binh and Joon-Seok Kim), *Korean Journal of Financial Management* 28 (3), (2011), 139–187.
- **Outstanding Paper Award**. Korean Finance Association, 2009, for **"The Role of Market Depth in Determining Appropriate Tick Size in the Korea Exchange"** (w/ Hyung Cheol Kang and Jong-Ho Park), *Asian Review of Financial Research* 22, (2009), 71–102.
- **Outstanding Paper Award**. Korea Securities Association, 2007, for **"Market Efficiency in KOSDAQ: A Volatility Comparison between Main Boards and New Markets Using a Permanent and Transitory Component Model"** (w/ Sang-Koo Nam and Jong-Ho Park), *Asia-Pacific Journal of Financial Studies* 36, (2007), 533–566.
- **Outstanding Paper Award**. Korean Finance Association, 2006, for **"The Effect of Expanding Publicly Available Quote Disclosure on Korean Stock Markets"** (w/ Jong-Ho Park), *Korean Journal of Finance* 18, (2005), 157–198.
- Warren-York Fellowship, 1994-1995, Lehigh University.
- Ryoichi Sasakawa Young Leaders Fellowship, 1989, Korea University.

EDITORIAL ACTIVITIES:

- Associate Editor, *Korean Journal of Financial Studies*, 2011-2015.
- Associate Editor, *Journal of Money and Finance*, 2011-2016.
- Board of Editors, *Korean Journal of Financial Studies*, 2011-2012.

TEACHING EXPERIENCE:

- **University of Seoul**, 2009-2016.3. *Graduate School*: Investments, Market Microstructure, Asset Pricing. *MBA*: Financial Management, Capital Markets (and Institutions), Investments. *Undergraduate*: Investment Theory
- **San Francisco State University**, 2005. ***MBA Program***: Corporate Finance (student evaluation 4.03/5.0)
- Korea University, 1998-1999, 2001. *Graduate School*: Market Microstructure, Securities Markets. *Undergraduate*: Futures and Options
- Hanyang University, 1998-1999. *MBA Program*: Futures and Options
- Kon-Kuk University, 1998-1999. *Undergraduate*: Investments, Finance, Research Methodology

PH. D. THESIS:

Volume, Number of Trades, and the Price Adjustment Process: Theory and Empirical Properties

PUBLICATIONS AND COMPLETED WORKING PAPERS:

[INTERNATIOANL JOURNALS: REFERRED ARTICLES]

- **The Effect of Positive Earnings Surprises on Information Asymmetry and Misinterpretation of Public Information** (w/ Sang Koo Kang and Jong-Ho Park), August 2016. (under revision)

- **Controlling Shareholders' Value, Long-Run Firm Value and Short-Term Performance** (w/ Hyung Cheol Kang, Robert, M. Anderson, and Sang Koo Kang), December 2014. (under revision)
  - http://ssrn.com/abstract=2538100

- **Price Stabilization and Discovery under a Contingent Random-end Trading Mechanism** (w/ Jong-Ho Park), May 2016 (first draft, November 2014). (submitted)
  - [*Title of Previous Version*] Price Stabilization and Discovery under a Random-end Trading Mechanism
  - http://ssrn.com/abstract=2532455
  - Winner of Best Paper Award. Paris Economics and Finance & Business Conference, Paris (France), April 13, 2015.

1. ***PIN*, Adjusted *PIN*, and *PSOS*: Difference in Opinion in the Korean Stock Market** (w/ Jangkoo Kang and Kyung Yoon Kwon), January 2016. (Resubmitted (2nd round) at *Asia-Pacific Journal of Financial Studies*)
   - http://ssrn.com/abstract=2731476

2. **The Effect of Listing Switches from a Growth Market to a Main Board: An Alternative Perspective** (w/ Ki-Beom Binh and Jong-Ho Park), *Emerging Markets Review* 29, (2016) 246–273.
   - [*Title of Previous Version*] The Effect of Listing Switches from a New Market to a Main Board: Market Macrostructure Evidence in Korea (2012)
   - [*Title of Previous Version*] The Effect of Listing Switches from a New Market to a Main Board (2013)
   - http://ssrn.com/abstract=2533662
   - http://riskcenter.berkeley.edu/working-papers/
   - Winner of Best Paper Award. 19th International Business Research Conference, Melbourne (Australia), November 20, 2012.

3. **Autocorrelation and Partial Price Adjustment** (w/ Robert M. Anderson, S. Hahn, and Jong-Ho Park), *Journal of Empirical Finance* 24, (2013) 78–93.
   - *Full Version:* http://www.econ.berkeley.edu/~anderson/Spurious.pdf.
     [*Title of Previous Version*] Sources of Stock Return Autocorrelation (2010)
   - [*Title of Previous Version*] Stock Return Autocorrelation is Not Spurious (2008)

4. **Microstructure-based Manipulation: Strategic Behavior and Performance of Spoofing Traders** (w/ Eun Jung Lee and K.S. Park), *Journal of Financial Markets* 16, (2013), 227–252.
   - http://ssrn.com/abstract=1328899

5. **The Factors-versus-Characteristics Debate in an Individual Emerging Market: Evidence from Korea** (w/ Jong-Ho Park), *International Research Journal of Finance & Economics* 70, (2011), 153–165.
   - [*Title of Previous Version*] Evidence on the Three-Factor and Characteristics Models: Korea, 2009.
   - http://ssrn.com/abstract=1329664

6. **Cross-Border Price Discovery and a New Motivation for Cross-Listing** (w/ Ki-Beom Binh and B.-U. Chong), *International Research Journal of Finance & Economics* 42, (2010), 89–95.

7. **Idiosyncratic Volatility under a Price-Limit System** (w/ Hyung Cheol Kang and Joonseok Kim), *Global Journal of Finance and Management* 2, (2010), 95–102.
   - http://ssrn.com/abstract=1329823
8. **Relative Efficiency of Price Discovery on an Established New Market and the Main Board: Evidence from Korea** (w/ J. Seon and K.-H. Chang), *Asia-Pacific Journal of Financial Studies* 39, (2010), 459–494.
9. **The Usefulness of PIN as a Measurement for Private-Information Risk in Korean Stock Markets** (w/ Jong-Ho Park), *Asia-Pacific Journal of Financial Studies* 37, (2008), 501–536.
   - [*in Korean with long English abstract*]
10. **Liberalization and Efficiency in an Emerging Foreign Exchange Market** (w/ S. Hahn and S. Joo), *International Research Journal of Finance & Economics* 18, (2008), 69–84.
11. **Market Efficiency in KOSDAQ: A Volatility Comparison between Main Boards and New Markets Using a Permanent and Transitory Component Model** (w/ Sang-Koo Nam and Jong-Ho Park), *Asia-Pacific Journal of Financial Studies* 36, (2007), 533–566.
    - [*in Korean with long English abstract*]
    - Winner of Korea Securities Association Outstanding Paper Award for 2007–2008
12. **Pre-trade Transparency and Market Quality** (w/ Jinho Ok and Jong-Ho Park), *Journal of Financial Markets* 10, (2007), 319–341.
    - [*lead article*]
13. **Trading Intensity and Informational Effect of Trades in the Won/Dollar FX Market: Event Uncertainty Hypothesis vs. Hot Potato Hypothesis** (w/ J. Seon), *Asia-Pacific Journal of Financial Studies* 35, (2006), 77–102.
    - [*in Korean with long English abstract*]
14. **Traders' Strategic Behavior in a Stock Index Options Market** (w/ S. Hahn), *Journal of Futures Markets* 25, (2005), 105–133.
    - [*lead article*]

[International Books: Articles Published in Books]

1. **Market Microstructure in the Korean Financial Markets: A Survey**. In *Handbook of Finance Research in Korea*, vol. 1, Chapter 3, edited by H.-J. Ahn, 107–201. Seoul: The Korea Finance Association, 2014.

[Korean Journals: Referred Articles]

1. **The Effect of Volatility Interruptions (VI) in the Korea Stock Markets: A Comparison of Dynamic and Static VI** (w/ Ilchan Ahn, Sung Chae La, and Jong-Ho Park), 2016 (*revision requested at Asian Review of Financial Research*).
2. **The Best PIN Model in the Korean Stock Market** (w/ Jangkoo Kang and Kyung Yoon Kwon), *Asian Review of Financial Research* 29(3), 425–436. [English]

3. **Dynamic-price-range Volatility Interruptions on the KRX: Characteristics, Price Stabilization, and Price Discovery** (w/ Sung Chae La, Jong-Ho Park, and Ilchan Ahn), 2015, *Korean Journal of Financial Studies* 44(5), 1067–1092.
4. **The Random-end Trading Mechanism on the KRX: Characteristics, Price Stabilization, and the Relation to Spoofing Orders** (w/ Jong-Ho Park), 2015, *Asian Review of Financial Research* 28 (4), 561–598.
   - Winner of Korean Finance Association Outstanding Paper Award for 2015–2016.
5. **Can a "Limitedly-induced" Analyst Report Make a Contribution to Reduction in the Market's Asymmetric Information? Evidence from the KRX Research Project** (w/ Yujin Yang and Kyung Yoon Kwon), 2015, *Korean Journal of Financial Studies* 44 (3), 485–515.
6. **Stock Market Liquidity as a Leading Indicator for Economic Growth: Korean Evidence** (w/ S. Joo), *Korean Journal of Financial Management* 32 (1), (2015), 147–185.
   - Winner of Korea Financial Management Association Outstanding Paper Award for 2014–2015.
7. **Return Distributions of KOSPI200 Index ETFs and Investors' Limited Attention** (w/ Jong-Ho Park), *Korean Journal of Financial Studies* 43 (3), (2014), 635–658.
8. **Economic Importance of the Commodity-linked Financial Transactions and the Foundation of the Commodity Exchange in Korea: A Policy Suggestion** (w/ Cheol-Ho Park, Joon-Seok Kim, Ki Beom Binh), *Korean Journal of Financial Management* 31 (2), (2014), 193–242.
   - Winner of Korea Financial Management Association Best Paper Award at the Fall Meetings in 2013.
9. **Prerequisites for the Implementation of an Alternative Trading System in Korea**, *Business Law Review* 27 (3), (2013), 9–42. [solicited]
10. **Economic Significance of KOSDAQ and Suggestions for Enhancing Its Value, from the Korean Market Macrostructure Perspective** (w/ Hyung Cheol Kang), *Korean Journal of Financial Management* 30 (2), (2013), 203–235. [solicited]
11. **Price Efficiency of Exchange-traded Funds in Korea** (w/ C. Hur and Hyung Cheol Kang), *Korean Journal of Money and Finance* 26 (1), (2012), 39–73.
12. **An "Ethically Questionable" Investment Strategy of Global Investment Banks: A Case Study of the Goldman Sachs' Synthetic CDO, ABACUS** (w/ Jinho Lee and W.-Y. Choi), *Korea Business Review* 15 (3), (2011), 47–70.
13. **Foreign Investors' Short Sales and Individual Stock Prices in the Korean Stock Market** (w/ Ki Beom Binh and Joon-Seok Kim), *Korean Journal of Financial Management* 28 (3), (2011), 139–187.
    - Winner of Korea Financial Management Association Best Paper Award for 2010–2011.
14. **Market Microstructure in the Korean Financial Markets: A Survey**, *Asian Review of Financial Research* 24, (2011), 525–620. [solicited, English]
    - Reprinted in *Handbook of Finance Research in Korea*, vol. 1, Chapter 3, edited by H.-J. Ahn, 107–201. Seoul: The Korea Finance Association, 2014.
15. **The Policy Effectiveness of Back-door Listing from a Market Viewpoint: A Case of a Regulatory Change in KOSDAQ in 2006** (w/ Jong-Ho Park and Jinho Lee), *Korean Journal of Financial Studies* 40, (2011), 141–170.

16. **Microstructure Approach to Private Information in the Won/Dollar FX Market: The Influence of Domestic and Foreign Dealers' Order Flows** (w/ J. Seon), *Quarterly Economic Analysis* 16, (2010), 116–149.
17. **The Efficiency of Intraday Price Discovery in the Seoul Won/Dollar FX Market** (w/ J. Seon), *Asian Review of Financial Research* 23, (2010), 1–26.
18. **The Korean OTC Stock Market: Micro and Macrostructure Analysis** (with Jong-Ho Park and J. Yoon), *Asian Review of Financial Research* 22, (2009), 33–62.
19. **The Role of Market Depth in Determining Appropriate Tick Size in the Korea Exchange** (w/ Hyung Cheol Kang and Jong-Ho Park), *Asian Review of Financial Research* 22, (2009), 71–102.
    - Winner of Korean Finance Association Outstanding Paper Award for 2008–2009.
20. **The Characteristics of the Illiquidity Premium, Measured via Spread** (w/ Jaesung James Park), *Korean Journal of Finance* 21, (2008), 77–114.
21. **Price Discovery in a Stock Cross-listed in Two Countries: The Case of POSCO Stock Cross-listed on the KRX and the TSE** (w/ Ki Beom Binh and H.J. Lee), *Korean Journal of Money and Finance* 12, (2007), 257–295.
22. **Traders' Anonymity and Market Quality on the Korea Exchange** (w/ S. Hahn and J. Seon), *Korean Journal of Money and Finance* 11, (2006), 77–102.
23. **Effect of Traders' Strategic Behavior on ATM and OTM Options of the KOSPI 200 Stock Index** (w/ S. Oh and S. Hahn), *Korean Journal of Money and Finance* 10, (2005), 33–67.
24. **Is the Liquidity Common Factor a Priced Risk in the Korean Market?** (w/ Sang-Koo Nam and Jong-Ho Park), *Korean Journal of Finance* 18, (2005), 289–319.
25. **Positive First-autocorrelation of Portfolio Returns in the Korean Stock Markets: Nonsynchronous Trading Effect vs. Partial Price Adjustment** (w/ Jong-Ho Park), *Asia-Pacific Journal of Financial Studies* 34, (2005), 33–77.
26. **The Effect of Expanding Publicly Available Quote Disclosure on Korean Stock Markets** (w/ Jong-Ho Park), *Korean Journal of Finance* 18, (2005), 157–198.
    - Winner of Korean Finance Association Outstanding Paper Award for 2006–2007.
27. **Liquidity Commonality on the Korea Stock Exchange** (w/ S. Hahn and J. Seon), *Asia-Pacific Journal of Financial Studies* 34, (2005), 129–163.
28. **A Market Microstructure Analysis of the KOSPI 200 Stock Index Option Market: Investors' Strategic Behavior** (with S. Hahn), *Korean Journal of Futures and Options* 11, (2003), 25–55.
29. **A Study of Legal Issues and the Future of ECNs in Korea**, *Journal of Comparative Private Law* 8, (2001), 175–210. [solicited]
30. **Predicting Expected Returns for Stocks and Bonds in Korea** (w/ Sang-Koo Nam), *Journal of Korean Securities Association* 12, (1990), 89–116.

OTHER WORKING PAPERS:

[IN ENGLISH]

- U.S. Mortgage Markets and Institutions and Their Relevance for Korea (w/ David J. Behling), KDI School of Public Policy and Management, Working Paper 02-08, 2002.
  - http://www.kdischool.ac.kr/faculty/paper.asp
- [Permanent working paper] The Determinants of Market Volatility and Liquidity, 2002.
- [Permanent working paper] The Information Contained in the Number of Trades, 2003.
- Partial Price Adjustment and Autocorrelation in an Emerging Foreign Exchange Market (w/ S. Hahn and S. Joo, *Title of Current Version: Liberalization and Efficiency in an Emerging Foreign Exchange Market*, 2008; published at *International Research Journal of Finance & Economics*), University of California at Berkeley, 2004.
  - http://faculty.haas.berkeley.edu/lyons/wpothers.html#Eom
- [Permanent working paper] Traders' Anonymity, Market Quality, and Foreign Traders' Superior Information (w/ S. Hahn and J. Seon), 2007.
  - http://www.fma.org/SLC/Papers/TradersAnonymityFMA.pdf

[IN KOREAN]

- [Permanent working paper] Law and Finance in a Co-trading Mechanism between two Countries (w/ S. Jung), 2006.
- [Permanent working paper] Why Do Firms Make Decisions for Listing on an Exchange? (w/ Hyung Cheol Kang and K.S. Park), 2008.
- [Permanent working paper] The Effect of a Listing Switch from the KOSDAQ to the KOSPI: A Market Macrostructure Perspective (w/ Ki Beom Binh and Jong-Ho Park), 2012. (*see English Version at **Emerging Markets Review***)
- [Permanent working paper] Price-stability and Price-discovery Effects of the Random-end Mechanism on the KRX (w/ Jong-Ho Park), 2013. (*see English Version*)
  - Winner of Allied Meetings of Five Korean Finance Associations Outstanding Paper Award for 2013.

PUBLICATIONS ON POLICY ISSUES FOR THE KOREAN GOVERNMENT [IN KOREAN]

1. Integration of Korean Securities Markets: A Policy Suggestion to the Korean Government (w/ Y.-H. Woo, H.-J. Noh, J. Byun, W.-K. Choi, K.S. Park, B.S. Jang, and W.-S. Hahn), Korea Securities Research Institute,[1] June 2001.
2. Research on the KOSDAQ Stock Market Delisting Standards (w/ W.-K. Choi), Korea Securities Research Institute, June 2001.
3. Is There a Causal Relationship between Day Trading and Volatility in the Korea Stock Exchange? (w/ C.-S. Song), Korea Financial Supervisory Committee, March 2002.
4. The Third Market in Korea: A Policy Suggestion to the Korean Government (w/ Y.-H. Woo, W.-K. Choi, and S. Hahn), Korea Securities Research Institute, March 2002.
5. A Policy Suggestion for the Korean Stock Markets' Disclosure System (w/ Y.-H. Woo, K. Kim, Y.-M. Chung, M.-H. Kim, and J. Lee), Korea Financial Supervisory Committee, September 2002.
6. An Alternative Trading System (ATS) for the Korean Stock Market: A Policy Suggestion to the Korean Government (w/ J. Byun, K.-S. Kong, and J. Yoon), Korea Securities Research Institute, October 2002.
7. Demutualization of Stock Exchanges: Lessons for Korea (w/ H.-T. Kim and S. Hahn), Korea Securities Research Institute, April 2003.
8. Research on the KOSDAQ Stock Market Listing Standards (w/ J. Chung and S. Hahn), Korea Financial Supervisory Committee, June 2003.
9. Building an Efficient Trading Mechanism for the Korea Exchange: Focusing on the Liquidity Provider (LP) System (w/ S. Hahn and J. Seon), Korea Securities Research Institute, December 2005.
10. The Potential for Dollar-denominated Securities Trading in Korea (w/ S. Jung and Young Sik Kim), Korea Securities Research Institute, December 2006.
11. Initial Design for the Cambodian Securities Market (w/ P.K. Kim, S. Kwon, and M. Song), Korea International Cooperation Agency (KOICA) and Korea Securities Research Institute, July 2007.
12. Aligning the Listing and Delisting Standards of the Korea Exchange with International Norms (w/ J. Kim and J. Chung), Korea Financial Supervisory Committee, November 2007.
13. Nurturing M&A Intermediaries: Business Brokers (w/ S. Choi), Ministry of Knowledge Economy, September 2008.
14. Establishing the Infrastructure for OTC Derivatives (w/ S. Jung), Center for Financial Law (Seoul National University) & Korea Financial Supervisory Committee, June 2010.
15. World Stock Exchange Trends and Possible Korean Government Responses (w/ Ki Beom Binh and S. Jung), Korea Exchange & Korea Financial Supervisory Committee, December 2010.
16. Improving the Expiration-day Effects of the KOSPI Futures and Options on the Spot Market (w/ J. Chung), Korea Exchange, December 2011.
17. Plans for a Roadmap Advancing the Listing-related Rules in the KRX (w/ H. Seong, Kaprae Kim, Ki Beom Binh and Y. Yang), Korean Securities Law Association, December 2011.
18. Supervision of the New Korean ATS, (w/ S. Jung), Korea Securities Association, December 2011.
19. Plans for Opening and Developing the New OTC Equity Market (w/ S. Jung and Hyung Cheol Kang), KOFIA, April 2013.
20. A Plan for a Negative System of Mandatory Disclosure in the Korean Stock Market (w/ Soohyun Ahn and Eunjung Lee), KRX, December 2015.

[1] Currently, Korea Capital Market Institute (KCMI).

PUBLICATIONS ON POLICY ISSUES FOR THE KOREA EXCHANGE AND OTHER FINANCIAL INSTITIONS [IN KOREAN]

21. Global Securities Market Integration (w/ Y.-J. Sung), Korea Securities Research Institute, July 2001.
22. Stock Trading after Hours: Scholarly Research and Lessons for Korea (w/ J. Yoon), Korea Securities Research Institute, October 2001.
23. Ways to Increase the Liquidity of the Illiquid Stocks on the Korea Stock Exchange (w/ J. Yoon), Korea Securities Research Institute, December 2001.
24. The KOSDAQ Stock Market, in *Macro Forecasting 2003*, Mae-Il Economic Newspaper Press (2002), 282-285.
25. A New Paradigm for the KOSDAQ Stock Market, in *KOSDAQ Quarterly*, KOSDAQ Stock Market, Inc. (2003), 26-29.
26. The KOSDAQ Stock Market: A New Paradigm for Its Position in the Korean Stock Markets (w/ S. Hahn, Dae Il. Kang, and J. Yoon), KOSDAQ Stock Market, (November 2003).
27. Developing a Market Confidence Index for the Korea Exchange (w/ S.H. Cho, M.H. Kim, S. Oh, and S. Hahn), Korea Exchange, December 2005.
28. A Study on Possible Trans-border Trading with Foreign Exchanges for the Korea Exchange (w/ S.H. Cho, S. Jung, W.J. Kim, and H.-T. Kim), Korea Exchange, March 2006.
29. Suggestions for Advancing FreeBoard, the Korean Over-the-counter Stock Market (w/ W.Y.-Choi, S. Hahn, and Y.S. Whang), Korea Securities Dealers' Association,[2] April 2006.
30. Revamping the Tick Size on the Korea Exchange (w/ Hyung Cheol Kang, Jong-Ho Park, and J. Seon), Korea Exchange, November 2006.
31. U.S. Securities Market Restructuring due to Regulation NMS, and Its Implications for Korean Securities Markets (w/ B.W. Chang), Korea Securities Research Institute, March 2007.
32. An Alternative to the Price-limit System on the Korea Exchange (w/ Hyung Cheol Kang and Y.J. Lee), Korea Exchange, March 2008.
33. Research on the Infrastructure of World-leading Capital Markets (w/ Ki Beom Binh and J. Seon), Koscom, April 2011.
34. Suggestions for Making the KOSDAQ More Attractive to Investors (w/ Hyung Cheol Kang), KOSDAQCA, October 2012.
35. Securities Market Development in Cambodia (w/ Ki-won Kang, J. Yang), KOICA, March 2013.
36. A Study of Asset Classification in Market Structure (w/ Dae Il Kang, June Chae, Jung Wook Hwang), National Pension Research Institute (NPRI), September 2013.
37. Developing the Private Capital Market in Korea (w/ Hyung Cheol Kang, Jinho Lee), KOFIA, June 2016.
38. Improving National Pension Fund Active Risk Management in Korean Stocks: Stop-Loss Strategies (w/ Jong-Ho Park), National Pension Research Institute (NPRI), November 2016.

MEDIA WRITING AND INTERVIEWS: [MEDIA WRITING]

- Interview: On ECNs in the Korean Stock Markets, Financial Marketing & Communications, (September 2001), 44.
- Special Report: A Suggestion for Revamping the KOSDAQ Stock Market Delisting Standards, Mae-Kyung Economy, 1166 (August 7, 2002), 27.
- Ways to Revamp the KOSDAQ Stock Market, Mae-Il Economic Newspaper, (October 8, 2002).
- Enhancing Korea's Power in Global Markets: Bourse Operator Should Focus on Specialized Areas and Global Alternatives, Korea Herald, (May 22, 2008, p. 11).
- Advancing the Korean Securities Markets via the Introduction of Competitive Trading Facilities, The Korea Economic Daily (Hankyung), (October 1, 2011).

[2] Currently, Korea Financial Investment Association (KOFIA).

[INTERVIEWS ON]

- Day Trading in the Korean Stock Markets, YTN TV, October 15, 2001.
- The KOSDAQ Stock Market Delisting Standards, Keuk-Dong Radio, October 16, 2001.
- The KOSDAQ Stock Market Delisting Standards, Han-Kyung WOW TV, October 26, 2001.
- Current Problems and Solutions for the KOSDAQ Stock Market, Han-Kyung WOW TV, September 18, 2002.
- Current Problems and Solutions for the KOSDAQ Stock Market, KBS TV, October 6, 2002.
- The Optimal Structure for the KOSDAQ Stock Market, YTN TV, October 8, 2002.
- The Future of the KOSDAQ Stock Market, KTV, November 15, 2002.
- The Optimal Structure for Korean Securities Markets, YTN TV, December 3, 2002.
- KOSDAQ's New Listing Standards, Han-Kyung WOW TV, June 25, 2003.
- Initial Public Offering of the Korea Exchange, MBC TV, December 14, 2005.
- Suggestions on Advancing FreeBoard, the Korean OTC Stock Market, YTN TV, April 24, 2006.
- Integration of World Major Securities Exchanges, TBS Radio, August 21, 2006.
- An Alternative to the Price-limit System on the Korea Exchange, YTN TV, November 23, 2007.
- An Alternative to the Price-limit System on the Korea Exchange, MBN TV, November 29, 2007.
- A Volatility Interruption System as an Alternative to the Price-limit System on the Korea Exchange, MTN TV (Money Today TV), April 18, 2012.
- An Alternative to the Price-limit System on the Korea Exchange, MTN TV (Money Today TV), May 11, 2012.
- Current Problems of FreeBoard, SBS-CNBC, October 25, 2012.
- Founding a Junior Stock Market, KONEX, SBS, December 2012.
- Founding a Junior Stock Market, KONEX, YTN, December 2012.

CONFERENCE PRESENTATIONS:

[INTERNATIONAL]

- **U.S. Mortgage Markets and Institutions and Their Relevance for Korea** (w/ David J. Behling). Allied Social Science Associations (ASSA) Annual Conference, San Diego (U.S.), January 4, 2004.
- **Economic Implications of Cross-border Trading and Associated Issues.** The 2006 International Derivatives Symposium, Busan (Korea), March 30, 2006.
- **Traders' Anonymity, Market Quality, and Foreign Traders' Superior Information** (w/ S. Hahn and J. Seon). The Financial Management Association (FMA) Meetings, Salt Lake City (U.S.), October 14, 2006.
- **Discussion for "Capital Market Development in Cambodia**" by Dr. Hang Chuon Naron. Institutional Design and Development Strategy for Capital Market: The World Bank—Korea Securities Research Institute Conference, Hanoi (Vietnam), March 1, 2007.
- **Initial Design for the Cambodian Securities Market**. A Special Conference Sponsored by Ministry of Economy and Finance of Kingdom of Cambodia, Phnom Penh (Cambodia), September 6, 2007.

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  - Paris Economics and Finance & Business Conference, Paris (France), April 13, 2015.
    - Winner of Best Paper Award

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